

METFIELD STORES Co-operative cic

THE STREET, METFIELD, HARLESTON, NORFOLK IP20 0LB

E: metfieldstores@gmail.com 01379 586204 W: metfieldsuffolk.com

Reg. company no. 05668382 VAT no. 889974522

Incorporated in England and Wales under the Companies Act 1985

DRAFT

ANNUAL GENERAL MEETING OF THE METFIELD STORES CIC

AT METFIELD VILLAGE HALL

Friday 5th July 2024 6.00pm FOR 6.15pm start

Directors present

Paul Smith **chair**

Janet Rusted

Maggie Cochrane, Sue Mead

Amanda Illing, Keith Lidgate, Neil Scriven

Sarah Mossop **secretary**

Directors apologies: Peter Haynes, Nicky Virgo

Shareholders present

Chris Osborne Peter Twiss Lynn Banham Robert Steven Barbara Bennet Kathy Smith

Gail Chilcott Brian Fisher

Miranda Mitchley Michael Mead Linda Norris Lynda Austin Bridget Morley Mary Frendo

David Wolfe Frankie Brown **15 Co-op members/one equity only member**

Also present

Darren Honey Yvonne Honey James Power Liz Faux Norman Hart (Harleston information

Plus HiP) Susan Wallis

Apologies

Tony Wallbridge Doreen Wallbridge Barbara Bailey Kingsley Elliff Janet Cobill Gordon

Lindsay Mrs J Symonds Fiona and John Denny.

1 Welcome from the chair

Paul Smith

Paul is delighted to be asked to join the board again and expressed how wonderful it was to see so many people interested in the community shop.

His thanks were extended to Linda Norris who up until earlier this year was chair and who has continued to make the shop a focus of success for the village. Paul thanked her for tireless work.

Welcome to Sarah Mossop for agreeing to take on the role of company secretary

again

2 **To approve and sign the minutes of 30th June 2023**

Minutes were agreed by Rob Stevens and seconded by Kathy Smith, Duly signed by Paul Smith

3 **Matters arising**

Nil

4 **Annual accounts**

Keith Lidgate

Keith apologised that draft accounts had not been circulated prior to the meeting as had been the practice in the past; there had been a delay in their production, but the summary within the annual report gives a clear picture of the shop's recent trading performance, and the filed accounts will be based on these figures.

He reported that a cloud based accounting system has now been implemented, making the day to day work far more efficient, and extended his thanks to Wendy Abbott who had held the accounting and finance together for a number of years. Revenue for the year to March 2024 was slightly down on the previous year, but simple profit margin at 25% was higher, strengthened by Sue's expert purchasing and pricing strategy.

Increase in overheads represents a challenge and have resulted in a small net loss, but we should extend our thanks to HiP, our landlords (represented at the meeting by Norman Hart), for ensuring that rent has remained as low as possible. As for many businesses, utility bills remain a challenge.

Our cash position remains strong, however, but the business development efforts described later recognise the importance of returning the business to a profit.

Keith will circulate the accounts as soon as they are signed off by the board.

Mr Hart of HiP addressed the meeting explaining the charitable role of HiP and their intention to keep our rent at the same rate until April 2025. After this date there will be a 3 year agreed lease contract. The board extended its thanks

5 **Annual report**

It is noted that there are new members of the board bringing in their own sets of skills and experiences all to assist in ensuring the shop continues to provide a service. The latest road closures have resulted in a negative impact on the shop whose sole aim has been to break even. This is now at risk. Board members have been and continue to challenge the utility providers who have required the road to be shut and the insurers of the shop. The board will continue to liaise with the insurance company and argue that the policy must cover loss of profits over and above any fire or flood.

Sue and her husband Mike were thanked for their continued hard work and going beyond thus ensuring the shop remains viable.

3

More volunteers are always welcome!

Peter Haynes sent his apologies. He has worked thoroughly with the health and safety issues and the board is very grateful.

6 **Business development**

Paul Smith/Neil Scriven

As for all small businesses it is vital to keep our eye on the future and pre-empt risks and challenges to the business. Neil has taken on the role as director of business development and outlined an extensive picture of analysis and planning which we hope to work on more at the August board meeting. Key aims are increasing footfall and ensuring the shop meets the needs of its regular customers. Shareholders are very welcome to put forward their ideas. Either email the secretary at secretarymetfield@gmail.com or leave a note at the shop for Neil.

Linda Norris suggested that magnetic or such signs could be used to ensure that people know the shop is still open despite the road closure signs. There was no notice given to us of the road closure

Rob Steven suggested using the shop as a more formal delivery hub.

7 **Election of board members**

Welcome to Nicky Virgo for property matters and Neil for business development

Jan Rusted has agreed to continue for another term. Proposed by Rob Stevens and seconded by Lynda Austin

Board members standing down

Peter Haynes has decided to step down from the role of director but will continue to work in the shop as a volunteer and provide the board with any advice for health and safety as an external consultant.

Along with Peter, sadly Keith Lidgate has decided to stand down as director but thankfully he is also continuing to provide his expertise in the accounting side and will provide the board with outline monthly, more detailed quarterly and annual reports which is greatly appreciated.

As such there are now 2 vacancies for directors. Please contact the chair or secretary if you would like to offer any expertise particularly with website management.

8 **AOB nil**

The meeting closed at 6.50pm